

NDPERS GROUP INSURANCE ACCOUNT

State Investment Board Balance Sheet As of 7/31/2004

	As of <u>7-31-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
INVESTED CASH (NOTE 1)	<u>\$ 291,974</u>	<u>\$ 286,527</u>
TOTAL INVESTMENTS	291,974	286,527
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	0	0
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u><u>\$ 291,974</u></u>	<u><u>\$ 286,527</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	8	8
DUE TO OTHER AGENCIES (NOTE 3)	<u>252</u>	<u>250</u>
TOTAL LIABILITIES	260	258
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	286,269	133,981
CASH IN DURING YEAR (NOTE 4)	9,200,000	106,900,000
CASH OUT DURING YEAR (NOTE 5)	9,200,000	106,800,000
NET INCREASE (DECREASE)	<u>5,445</u>	<u>52,288</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>291,714</u>	<u>286,269</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 291,974</u></u>	<u><u>\$ 286,527</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 7/31/2004

	Month Ended <u>7-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST INCOME	\$ 5,447	\$ 5,447
GAIN ON SALE OF INVESTMENTS	0	0
LOSS ON SALE OF INVESTMENTS	<u>0</u>	<u>0</u>
NET GAINS (LOSSES) INVESTMENTS	0	0
INVESTMENT EXPENSES	2	2
SIB ADMIN EXPENSES	<u>0</u>	<u>0</u>
NET INVESTMENT INCOME	5,445	5,445
NET APPREC (DEPREC) MARKET VALUE	<u>0</u>	<u>0</u>
TOTAL INVESTMENT INCOME	<u>5,445</u>	<u>5,445</u>
NET INCREASE (DECREASE)	<u>\$ 5,445</u>	<u>\$ 5,445</u>

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Notes To Financial Statements
July 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.